

TUESDAY, OCTOBER 4, 1921.

[illegible]

TOPICS OF WALL STREET.

Lehigh Valley Railroad.

The directors of the Lehigh Valley Railroad Company are expected to take final action on the plan for the segregation of its coal holdings from its railroad properties in their regular meeting, to be held to-day in Philadelphia. It is a practical certainty that the plan will be filed on Friday with the Federal Court here. In anticipation of a plan advantageous to its stockholders Lehigh Valley stock has been active and strong in recent weeks. It reacted in yesterday's market, however, closing at 57 1/4, a net loss of 1 1/4 points from Monday's quotation.

Midwest Omits Extra.

The Midwest Refining Company has omitted the extra dividend which it has been paying for several quarters and has declared its regular quarterly disbursement of \$1 a share, payable on November 1, to its stock of record on October 15. For the last five quarters an extra payment of 1/4 of a share was made and previously 50 cents extra was disbursed in every quarter. The sharp reduction of inventory values during the first three quarters of this year have reduced materially the company's balance sheet, and its cash resources have been drawn on largely to enable it to carry on its Wyoming production, according to Denver dispatches received here yesterday and quoting officials of the company.

Copper Sales Better.

Estimates of copper sales in September reach about \$90,000,000 pounds, which represent the largest month's business since early in the spring. The average during the last few months has been about 75,000,000 pounds. The biggest improvement in September was in domestic copper.

Collins Heads Peerless.

The negotiations between R. H. Collins and the Peerless Copper Mining Corporation have been concluded, and Mr. Collins, after purchasing a big block of Peerless stock for himself and associates, has been named its president and general manager. Durant is understood to be affiliated with Mr. Collins in the transaction. All of the company's old board of directors has resigned, says H. A. Tremaine, J. T. Meacham, W. C. Baker, W. H. Starling and G. B. Siddall. R. H. Collins, W. H. Collins, F. R. Trester, F. J. Miller, A. C. Earhart and C. E. Sullivan have been elected to the board.

Adams Express.

Interests close to the Adams Express Company say that there is no impending development in its affairs to warrant the recent rise in its price. If its directors should consider the feasibility of liquidation and distribution of its assets, it is believed that the existence of an outstanding bond issue would prove something of an obstacle. It is understood that the question of distributing to the Adams share holders cash dividends received from its American Railway Express stock will not be taken up until all loss and damage claims are settled. Inquiry has failed to substantiate current reports that the American Railway Express has been buying stock of the Adams Company.

Money Continues Easy.

Call money loaned in the New York Stock Exchange all day yesterday at 5 per cent, and in the outside market the rate throughout at 4 1/2 per cent. The time money market continued to be dried up and the acceptance business was very quiet.

Gold Imports.

Gold arrivals of yesterday exceeded \$3,500,000 and, in addition, bankers were advised of \$1,210,000 en route to the United States. The National Bank of Commerce reports that the American Bank received \$100,000 in gold sent by the German Reichsbank. Further shipments of \$160,000 each are expected by the acceptance bank from time to time in connection with credits extended to Germany. A small amount of gold arrived from Curacao and Mexico. The National Bank of Commerce in New York expects to receive within ten days \$840,000 in gold by the steamship Massillon Bridge from Egypt. The Equitable Trust Company has been advised of a shipment of \$70,000 in gold to be sent here soon from Paris on a French liner.

Last Hour Pressure Effective.

A savage bear attack in the last hour of yesterday's trading proved to be very effective and not only wiped out all small gains which had been recorded earlier in the session but also resulted in net losses of one day in a large part of the active list. The market started about as it had gone on Monday, very quiet, but with an underlying strength which gave considerable encouragement to those playing for a recovery. Another advance of 25 cents a barrel in the price of Pennsylvania crude oil, the second in a few days, gave added impetus to the oil shares, which were giving every evidence of strength, and the announcement of a 54 per cent. stock dividend on Kresge stock helped things along materially. The railroad shares were persistently strong and many of them sold their gains in the face of the heavy reaction of the last few minutes of trading. American Sugar continued weak, its preferred and common shares making new lows of 74 and 54 1/2, respectively. At the close the preferred stock was off seven points and the common stock two and one-half points.

Regional Labor Board.

Representatives of the four big train service employee brotherhoods and managers of several Western railroads have agreed to the formation of a regional service board of adjustment for the Western region to interpret working rules and conditions and to settle grievances arising under those agreements. Its jurisdiction will not cover wages or the initiation of new working rules. Carriers participating in the creation of the body include the St. Paul, the Great Northern, the Northern Pacific, the Burlington, the Union-Pacific, the Illinois Central, the Soo, the Alchison and the Denver and Salt Lake roads. The steam carriers of the southwestern territory also reported as agreeable to the formation of a regional board. With the exception of a train service board created to cover the New York Central and the Baltimore and Ohio, union officials have made little headway with the regional board idea in the East.

Midvale Steel's Prospects.

That the management of the Midvale Steel and Ordnance Corporation has no idea of restoring the company's dividends on its capital stock will be accomplished was made plain yesterday by William E. Corey, its chairman, in the annual meeting of its stockholders. High freight rates and prices for coal make it very difficult to say when earnings will again be sufficient to warrant the resumption of dividends, and Corey said that a stockholder's question. The company is operating at 40 per cent. of capacity, he declared, adding that its operations were being maintained at a loss.

VAN DYKE NAILS AN OIL TALE.

Special Dispatch to THE NEW YORK HERALD.

PHILADELPHIA, Oct. 4.—J. W. Van Dyke, president of the Atlantic Refining Company, today declared that officers of the Philadelphia Refining Company of Atlantic have bought a big block of stock in the Inevincible Oil Corporation and will control it. "There is nothing to it," he said.

Two Year 7% Treasury Gold Notes of the ARGENTINE NATION

To Yield Over 7.20% Argentine:

Leads South American countries in volume of foreign trade.

National currency secured by about 80% Gold Reserve: one of the soundest in the world.

National wealth exceeds \$13,000,000,000.

We recommend these Treasury Notes for investment. Ask for circular NH-91.

H.M. Byllesby & Co.

Incorporated

116 Broadway New York

Chicago - Providence - Boston

Converting Short Term Securities

We have been advising clients to exchange their short term bonds for longer term issues. We feel that those who continue to hold their short term bonds until maturity will not be able to re-invest on nearly as an attractive basis as at present. Should you desire, you may send us a list of your various securities for our suggestions.

Request Letter HST

W.C. Langley & Co.

Investments

115 BROADWAY, NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE

Investments of Integrity

LIKE a man, an investment bond must have integrity and trustworthiness. It must stand investigation and "checking up."

STRAUS BONDS are bonds of integrity. They invite and withstand the strictest investigation.

As a first step in your investigation, write today for our current Investment Guide. Ask for

BOOKLET C-722

S.W. Straus & Co.

INCORPORATED - ESTABLISHED 1883

STRAUS BUILDING

565 Fifth Ave.—at 46th St.

Telephone VANDERBILT 8500

39 years without loss to any investor

Copyright 1921, by S. W. Straus & Co.

J.K. Rice, Jr. & Co. Will Sell

- 50 Bristol Brass
- 180 Farrell Coal Pk.
- 50 Hart-Parr Pk.
- 25 Porto Rican Amer. Tob.
- 25 Pacific Coast (all issues)
- 500 Pyro Color Cam.
- 50 Shells Brand
- 100 U. N. Fishing Com.
- 50 U. N. Fire Insurance
- 50 Virginian Railway

J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

GRAHAM, PARSONS & Co

INVESTMENT SECURITIES

435 Chestnut St. Philadelphia

39 Pine St. New York

John 5787-30

RAILROAD BONDS

Prince & Whitely

Established 1878.

Members New York Stock Exchange

62 Broadway New York

Write Dept. 17

HIS HOLM & CHAPMAN

Members New York Stock Exchange

71 Broadway, New York City.

Merrill, Lynch Premium Bonds & Co.

Send for A-126

120 Broadway, N. Y.

Members New York Stock Exchange

Chase National Rights

National Bank of Commerce

McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway. Phone 3321 Rector

Baiguet Sugar

Liggett International

Maryland Coal

FREDERIC H. HATCH & CO.

10 S. W. 1st N. Y. - Tel. 1885-725. B. Green 1238

WIRE CONNECTIONS

London, Chicago, Phila., Montreal, Pittsburgh

ROBERT S. ROSS
INCORPORATED
56 Pine Street, New York
Telephone John 6115.

American Cigar
Babcock & Wilcox
Borden's Co., Com. & Pfd.
Illinois Traction, Com.
New Jersey Zinc
R. J. Reynolds, Com. & Pfd.
Alberta 6s, 1931
Canada 5s, 1937
Montreal 6s, 1922-23
Nova Scotia 6s, 1928
Ontario 6s, 1943

Private Wires to
CHICAGO MONTREAL TORONTO

JENKINS, WYNNE & CO.
IS BROKER
TEL. HANOVER 7474
MEMBERS N.Y. STOCK EXCHANGE
AND N. T. COTTON EXCHANGE.

WE DEAL IN
Stocks and Bonds
of
Hotel & Realty
Companies
Quotations on request.

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. Jo n 085